

FEB 15 1965

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2189

LISTED FEBRUARY 3, 1965

330,007 Class A Shares without nominal or par value, of which 130,007 are subject to issuance

Ticker abbreviation "MGFM"

Dial ticker number 1964

Post section 10

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

M.G.F. MANAGEMENT LIMITED

Incorporated under the Laws of Canada
by Letters Patent dated October 30th, 1964.

CAPITALIZATION AS AT JANUARY 15th, 1965

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Class A Shares without nominal or par value	600,000	200,000	330,007 *
Class B Shares without nominal or par value	200,000	100,007	Nil

* of which 130,007 are reserved for issuance in exchange for Class B shares on a share-for-share basis. There are 30,000 Class B stock purchase warrants outstanding and therefore the number of Class B shares issued or reserved for issue is 130,007.

FUNDED DEBT

Nil

January 15th, 1965.

1. APPLICATION

M.G.F. Management Limited (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 330,007 Class A Shares without nominal or par value in the capital stock of the Company, of which 200,000 have been issued and are outstanding as fully paid and non-assessable. As any holder of Class B shares without nominal or par value is entitled to convert such Shares into Class A Shares on a share-for-share basis, the remaining 130,007 Class A Shares included in this application are reserved for issuance upon the conversion of 130,007 Class B Shares into 130,007 Class A Shares. 100,007 such Class B shares are presently issued and outstanding and the Company has issued bearer stock purchase warrants entitling the holders thereof to purchase an aggregate 30,000 Class B Shares and has thus allotted and reserved 30,000 Class B Shares for issuance in this respect.

2. HISTORY

The Company was incorporated in 1964 under the laws of Canada to acquire the issued and outstanding shares of Mutual Funds Management Corporation Limited, a company incorporated under the laws of the Province of British Columbia and Grouped Fund Distributors Limited, a company incorporated under the laws of Canada.

3. NATURE OF BUSINESS

The Company and its wholly-owned subsidiaries render managerial, supervisory and sales services to mutual funds. For details of the operations of the subsidiary companies see item 9 dealing with Subsidiary Companies. The Company employs 12 employees.

4. INCORPORATION

The Company was incorporated under the laws of Canada by Letters Patent dated October 30th, 1964, with an authorized capital of 600,000 Class A shares without nominal or par value and 200,000 Class B shares without nominal or par value.

5. SHARE ISSUES SINCE INCORPORATION

(a) Class A shares without nominal or par value.

DATE OF ISSUE	NO. OF SHARES	AMOUNT REALIZED	TOTAL AMOUNT	PURPOSE OF ISSUE
	ISSUED	PER SHARE	REALIZED	
Jan. 11, 1965	200,000	\$5.00	\$1,000,000	Repayment of the total cash indebtedness of the Company for the acquisition of the shares of Mutual Funds Management Corporation Limited.

(b) Class B shares without nominal or par value.

DATE OF ISSUE	NO. OF SHARES ISSUED	AMOUNT REALIZED PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
Nov. 12, 1964	7	\$5.00	\$ 35	Incorporators' shares.
Nov. 12, 1964	100,000	\$5.00	\$ 500,000	Full consideration for the acquisition of the shares of Grouped Fund Distributors Limited.

6. **STOCK PROVISIONS AND VOTING POWERS**

See paragraph 8 on page 10 of the statutory prospectus attached hereto.

7. **DIVIDEND RECORD**

No dividends have been paid by the Company to date.

8. **RECORD OF PROPERTIES**

The Company is a holding and service company and owns no property.

9. **SUBSIDIARY COMPANIES**

Mutual Funds Management Corporation Limited was incorporated under the laws of the Province of British Columbia by Memorandum of Association dated the 30th day of December, 1949, with an authorized capital of \$10,000, divided into 3,000 Class A common shares with a par value of \$1.00 each, of which 300 have been issued at par as fully paid and non-assessable, and 7,000 Class B common shares with a par value of \$1.00 each, of which 700 have been issued at par as fully paid and non-assessable, all of which issued shares are now held by the Company.

Grouped Fund Distributors Limited was incorporated under the laws of Canada by Letters Patent dated the 30th day of November, 1951, with an authorized capital consisting of \$100,000 divided into 50,000 shares having a par value of \$2.00 each, of which 13,450 have been issued at par as fully paid and non-assessable and are now held by the Company.

Both Mutual Funds Management Corporation Limited and Grouped Fund Distributors Limited render managerial, supervisory and sales services to mutual funds which presently are Mutual Accumulating Fund, Mutual Income Fund, Mutual Bond Fund, Mutual Bond Income Fund and Grouped Income Shares Limited.

10. **FUNDED DEBT**

There is no funded debt.

11. **OPTIONS, UNDERWRITINGS, ETC.**

See paragraph 11 on page 11 of the statutory prospectus attached hereto.

12. **LISTING ON OTHER STOCK EXCHANGES**

There are no securities of the Company listed on any other Stock Exchange.

13. **STATUS UNDER SECURITIES ACT**

Particulars of any filing, registration, approval or qualification with or by the Ontario Securities Commission or any corresponding government body or authority are as follows:

The Ontario Securities Commission issued its official receipt dated January 6th, 1965 acknowledging receipt of the material required under The Securities Act (Ontario) in reference to the offering of 200,000 Class A shares without nominal or par value in the capital stock of the Company.

The foregoing 200,000 Class A shares without nominal or par value in the capital stock of the Company are also approved for trading in the Provinces of Alberta, British Columbia, Quebec, Manitoba, New Brunswick, Nova Scotia and Saskatchewan.

A prospectus relating to the offering of the 200,000 Class A shares without nominal or par value in the capital stock of the Company has been filed with the Secretary of State.

14. **FISCAL YEAR**

The fiscal year of the Company ends on March 31st in each year.

15. **ANNUAL MEETINGS**

The By-laws of the Company provide that the annual meeting of the Shareholders shall be held at such place in Canada on such day in each year as the Board of Directors may by resolution determine. No Annual Meeting of Shareholders of the Company has as yet been held.

16. **HEAD AND OTHER OFFICES**

The head office is located at 444, 7th Avenue S.W., Calgary, Alberta. The Company also maintains offices at 44 King Street West, Toronto 1, Ontario; 129 St. James Street West, Montreal 1, Quebec; and 409 Granville Street, Vancouver, British Columbia. The Company has no other offices.

17. **TRANSFER AGENT AND REGISTRAR**

The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

18. **TRANSFER FEE**

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. **AUDITORS**

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

A copy of this prospectus has been filed with the Secretary of State of Canada in accordance with the provision of the Companies Act.

This prospectus is not and under no circumstances is to be construed as a public offering of these shares for sale in the United States of America or in the territories or possessions thereof.

NEW ISSUE

M.G.F. Management Limited

(Incorporated under the laws of Canada)

200,000 Class A Shares

(without nominal or par value)

REGISTRAR AND TRANSFER AGENT:

National Trust Company, Limited
Toronto and Calgary

We, as principals, offer these Class A shares, subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Edison, Aird & Berlis, Toronto, Ontario, and on our behalf by Messrs. White, Bristol, Beck & Phipps, Toronto, Ontario.

PRICE: \$5.30 per share

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The listing of these shares on the Toronto Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution, both within 90 days of such approval.

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The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

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No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. **AUDITORS**

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

The following information has been supplied by M.G.F. Management Limited with respect to the issue of the 200,000 Class A shares offered by this prospectus.

The Company

M.G.F. Management Limited was incorporated on October 30th, 1964 to manage the Mutual Grouped Funds. To this end it has acquired all the shares of Mutual Funds Management Corporation Limited and Grouped Fund Distributors Limited and it and these subsidiaries are herein collectively referred to as "the Company." In the past the subsidiaries have acted as managers of various mutual funds and, through registered security dealers, have also acted as distributors for such funds. The Company intends to continue this business by providing such services to the Mutual Grouped Funds which presently are Mutual Accumulating Fund, Mutual Income Fund, Mutual Bond Fund, Mutual Bond Income Fund and Grouped Income Shares Limited.

The Mutual Fund Industry

Mutual funds are established, either in the form of trusts or corporations, as a medium through which the combined savings of a large number of individuals may be advantageously and economically invested and managed. The participation which is thereby offered to the small investor in equity securities permits him the growth opportunities and the diversification which would otherwise only be available to those with large sums of money at their disposal. Pension funds have also taken advantage of this managed investment medium.

In Canada, public interest and investment in mutual funds have been increasing annually. The following table shows the total assets under administration at certain dates by Canadian open-end mutual funds as a whole and also by the Mutual Grouped Funds:

	<u>Dec. 31</u> <u>1956</u>	<u>Dec. 31</u> <u>1961</u>	<u>Dec. 31</u> <u>1962</u>	<u>Dec. 31</u> <u>1963</u>	<u>Sept. 30</u> <u>1964</u>
			(000 omitted)		
Canadian Mutual Funds.....	\$252,436	\$752,755	\$834,371	\$1,018,560	\$1,274,558
Mutual Grouped Funds..... (excluding inter-fund holdings)	\$ 19,048	\$ 54,291	\$ 61,718	\$ 75,050	\$ 87,503

Notwithstanding this growth, Canadian per capita investment in mutual funds is low in comparison with that in the U.S.A. As at September 30, 1964, such Canadian investment was \$66 per capita while such U.S. investment was \$163 per capita.

Mutual fund shares are sold to the public on a continuous basis either through investment dealers or by specialized selling organizations. Along with the supervision of such distribution, organizations like the Company also render management and investment counselling services to the mutual funds under their administration. Long-term contracts or the ownership of a controlling stockholding ensure continuity and progressive planning. Income to such organizations accrues from a commission on the fund shares distributed and from a management fee calculated as a percentage of the total assets under administration. Thus the trends in mutual fund participation by the public, as well as the effectiveness of the investment management and the sales policies of any such organization, largely determine its income.

The Mutual Grouped Funds

MUTUAL ACCUMULATING FUND

The investment objective of this fund is to produce maximum long-term capital gain consistent with prudent diversification. As its name implies, income is not distributed but is reinvested as received. Growth of assets under administration has been excellent, having increased nearly tenfold since 1954.

<u>Dec. 31</u> <u>1956</u>	<u>Dec. 31</u> <u>1961</u>	<u>Dec. 31</u> <u>1962</u>	<u>Dec. 31</u> <u>1963</u>	<u>Sept. 30</u> <u>1964</u>
		(000 omitted)		
\$14,708	\$38,685	\$43,875	\$51,945	\$61,809

In addition to regular sales, M.A.F. offers various plans to suit special investor needs. These include accumulating plans, retirement plans, variable annuities and corporate pension plans. Acquisition charges to the investor vary from 8½% down to 1% depending on the method of purchase and amount involved.

The Company manages M.A.F. for a quarterly fee of 1/10th of 1% of net assets under administration, excluding the M.A.F. holdings of affiliated funds. The Company also receives approximately 20% of the investors' acquisition charges.

MUTUAL INCOME FUND

The objective of M.I.F. is to provide reasonable income to its shareholders commensurate with capital growth potential. It invests solely in shares of M.A.F., making quarterly distributions at the rate of 5% per annum on the average daily net asset value of M.I.F. shares. A sales service is provided by the Company, on the same fee basis as for M.A.F.

MUTUAL BOND FUND

M.B.F. is a unique Canadian fund investing in a selected list of bonds. Its objective is to provide a medium for the preservation of capital together with potential growth through compounding of income. The record of M.B.F. since 1958, the first full year of operations, and after eliminating inter-fund holdings, has been as follows:

<u>Dec. 31</u> <u>1958</u>	<u>Dec. 31</u> <u>1961</u>	<u>Dec. 31</u> <u>1962</u>	<u>Dec. 31</u> <u>1963</u>	<u>Sept. 30</u> <u>1964</u>
\$349	\$313	(000 omitted) \$1,276	\$2,662	\$3,161

As with M.A.F., units of the fund are sold through security dealers and may be purchased for retirement and corporate pension plans.

The Company receives a quarterly management fee of 1/10th of 1% of the net assets of the fund and approximately 20% of the sales commissions, which vary from 4½% down to 1% depending upon the method of purchase and amount involved.

MUTUAL BOND INCOME FUND

The main purpose of the fund is to provide a regular income to shareholders at prevailing interest rates. To obtain this income it invests solely in units of M.B.F. making quarterly distributions at the "prevailing yield-to-maturity" rate of Canada Savings Bonds related to the quarter-end net asset value of M.B.I.F. shares.

The Company provides a sales service for the fund on the same fee basis as for M.B.F.

GROUPED INCOME SHARES LIMITED

The policy of G.I.S. is to invest in Canadian and U.S. stocks which are considered to have above average long term growth potential. Success of this policy may be seen in the growth of assets:

<u>Dec. 31</u> <u>1956</u>	<u>Dec. 31</u> <u>1961</u>	<u>Dec. 31</u> <u>1962</u>	<u>Dec. 31</u> <u>1963</u>	<u>Sept. 30</u> <u>1964</u>
\$4,340	\$15,293	(000 omitted) \$16,567	\$20,443	\$22,533

Dividend policy is aimed at providing G.I.S. shareholders with dividends amounting to not less than 5% per annum on the average daily offering price of G.I.S. shares in each year.

Investors are offered a similar variety of plans as those for M.A.F. Acquisition charges to the investor vary as in the case of M.A.F. depending on the plan and the amount involved.

The Company receives a quarterly management fee of 1/8th of 1% of the net asset value of the fund. A sales service is also provided for a fee of approximately 20% of the acquisition charges.

Management Policy

As indicated in the Notes attached to the Statement of Combined Income on page 6 of this prospectus, considerable changes are being effected in the methods in which administrative services are to be provided by and through the Company. These were previously rendered for the most part by shareholders and will now be supplied internally. As a result and by combining certain facilities previously operated separately by the subsidiaries it is expected that economies can be effected.

It is not intended that investment policies of the administered mutual funds shall be changed. These are under the direction of the respective Boards of Governors and Directors of the funds, members of which constitute the majority of the directors of M.G.F. Management Limited. Investment advisory services are being strengthened and a continued contractual association with Bolton, Tremblay & Co., investment counsellors, has been assured.

17. TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

The present policy of selling the shares of the administered mutual funds through registered security dealers is to be continued. Greater emphasis will now be placed by the Company on increasing sales and the combined efforts of the two former organizations will be utilized for this purpose. The Company will also concentrate on providing better services to the selling dealers and to their purchasing clients.

Capitalization

The capitalization of M.G.F. Management Limited as at October 31, 1964, after giving effect to the acquisition of the subsidiaries and this issue, is as follows:

	Authorized	Issued and Outstanding
Non-interest bearing Debentures (1).....	\$150,000	\$150,000
Class A Shares, n.p.v. (2).....	600,000 shares	200,000 shares
Class B Shares, n.p.v. (3).....	200,000 shares	100,007 shares

- Notes: 1. Issued as collateral for a series of five non-interest bearing promissory notes each of the principal amount of \$30,000 and respectively payable on May 16 in each of the years 1966 to 1970 inclusive.
2. Entitled to one vote per share and a non-cumulative preferential dividend of 15 cents per annum, both classes of shares ranking equally for further distributions after a similar 15 cent dividend to the Class B shares.
3. Entitled to three votes per share and convertible into Class A shares at any time on a share for share basis.

Detailed provisions of the Class A and Class B shares will be found on pages 10 and 11 of the statutory information forming part of this prospectus.

Purpose of Issue

The 200,000 Class A shares are being sold to provide the cash portion (\$1,000,000) of the consideration for the purchase of all the shares of Mutual Funds Management Corporation Limited.

100,000 of the Class B shares were issued to Mr. Lowell J. Williamson, President of the Company, as consideration for the purchase of all the shares of Grouped Fund Distributors Limited. These shares were valued at \$500,000, the approximate original cost to Mr. Williamson. Although not restricted by any agreement, Mr. Williamson considers these shares as a long-term investment.

M.G.F. MANAGEMENT LIMITED
(Note 1)

Statement of Combined Income

	Fiscal Years									Fiscal Periods Ended Oct. 31,
	1957	1958	1959	1960	1961	1962	1963	1964	1964	
INCOME										
Commissions and management fees.....	\$237,335	187,035	272,511	340,230	346,347	635,026	515,017	564,485	251,994	
Sundry.....	9,930	8,366	1,151	4,238	823	1,996	2,565	2,670	4,954	
	<u>247,265</u>	<u>195,401</u>	<u>273,662</u>	<u>344,468</u>	<u>347,170</u>	<u>637,022</u>	<u>517,582</u>	<u>567,155</u>	<u>256,948</u>	
EXPENSES										
Depreciation and amortization.....	1,244	996	886	1,974	5,522	6,016	5,558	4,830	2,523	
Salaries.....	18,409	20,598	30,866	34,585	69,835	97,333	98,135	101,224	64,673	
Trustees charges.....	35,682	20,968	26,927	32,149	39,274	55,000	58,197	63,217	16,619	
Printing, office, travel and general.....	30,362	36,721	45,407	59,485	98,077	136,643	130,240	124,216	40,830	
Professional fees.....	5,171	4,612	3,120	3,666	4,979	9,731	3,894	9,999	7,437	
Fees and expenses—Directors and Board of Governors.....	12,903	5,173	4,861	15,580	11,764	18,213	19,337	24,851	4,366	
Selling.....	45,357	28,373	51,319	26,719	17,576	74,046	33,237	40,045	26,686	
	<u>149,128</u>	<u>117,441</u>	<u>163,386</u>	<u>174,158</u>	<u>247,027</u>	<u>396,982</u>	<u>348,598</u>	<u>368,382</u>	<u>163,134</u>	
Net Income Before Undernoted Items (Note 1)	<u>98,137</u>	<u>77,960</u>	<u>110,276</u>	<u>170,310</u>	<u>100,143</u>	<u>240,040</u>	<u>168,984</u>	<u>198,773</u>	<u>93,814</u>	
Management fee—Beaubran Corporation.	—	—	—	(8,635)	(37,029)	(40,290)	(39,001)	(43,336)	—	
Shareholder-management and investment counsel service fees.....	23,089	24,250	49,417	121,879	68,787	141,079	110,525	155,220	58,218	
Other management service fees.....	35,719	22,179	24,036	29,615	9,414	4,549	6,609	—	6,250	
Shareholder-dealers' participation.....	14,511	7,795	8,154	7,170	10,949	36,368	22,000	5,898	—	
Provision for income taxes.....	3,806	4,674	5,767	3,694	10,528	29,712	16,936	24,675	9,506	
Re-organization expenses.....	—	—	—	—	—	—	—	—	15,300	
	<u>77,125</u>	<u>58,898</u>	<u>87,374</u>	<u>153,723</u>	<u>62,649</u>	<u>171,418</u>	<u>117,069</u>	<u>142,457</u>	<u>89,274</u>	
Net Income	<u>\$ 21,012</u>	<u>19,062</u>	<u>22,902</u>	<u>16,587</u>	<u>37,494</u>	<u>68,622</u>	<u>51,915</u>	<u>56,316</u>	<u>4,540</u>	

Notes to the Statement of Combined Income

1. M.G.F. Management Limited was incorporated under the Companies Act, Canada by letters patent dated October 30, 1964 and has acquired all of the outstanding capital stock of Grouped Fund Distributors Limited and Mutual Funds Management Corporation Limited.

The statement of combined income combines, in condensed form, the amounts shown in the audited financial statements of the above-mentioned subsidiaries for their respective fiscal years ended March 31 and June 30, in each of the years 1957 to 1964 and for their fiscal periods ended October 31, 1964. The following transactions have taken place which affect those items of income and expense restated in the statement of combined income as Undernoted Items:

- (a) The sale of the management shares of Beaubran Corporation resulting in the termination of any income therefrom.
 - (b) The cancellation of previous agreements for management and investment counsel services and dealer participation with former shareholders of the subsidiaries, resulting in the termination of all amounts payable thereunder.
 - (c) The entering into of contracts for investment advisory services, in the one case for a five year term at \$20,000 in the first year with annual increments of \$5,000 and in the other case on a year-to-year basis at \$25,000 per annum (with both contracts containing rights of earlier termination).
 - (d) The amount of income taxes recorded on the statement of combined income is the amount provided in the respective fiscal periods. The income taxes provided are less than those that would have been provided if the subsidiaries had been associated and the transactions mentioned in (a) to (c) above had been effective during the period.
 - (e) Non-recurring expenses in the amount of \$15,300 were incurred by Grouped Fund Distributors Limited in connection with the reorganization of that company.
2. Notices of assessment for income taxes have been received by Mutual Funds Management Corporation Limited from Canada and Ontario up to and including the taxation year 1963 and by Grouped Fund Distributors Limited up to and including the taxation year 1964. No such notice has been received by Mutual Funds Management Corporation Limited from Quebec.

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17. TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

M.G.F. MANAGEMENT LIMITED
(see Note 1 to the Statement of Combined Income)

Statement of Retained Earnings

	Fiscal Years Ended In 1964	Fiscal Periods Ended October 31, 1964
Retained Earnings at beginning of period.....	\$108,554	\$166,475
Net Income.....	56,316	4,540
Gain on sale of investment.....	36,256	—
	<u>201,126</u>	<u>171,015</u>
Dividends.....	34,651	89,421
Retained Earnings at end of period.....	<u>\$166,475</u>	<u>\$ 81,594</u>

Auditors' Report

To the Directors of
M.G.F. MANAGEMENT LIMITED

We have examined the statement of combined income of M.G.F. Management Limited (Note 1) for the fiscal years 1957 to 1964 and the fiscal periods ended October 31, 1964 and the statement of retained earnings for the fiscal years ended in 1964 and the fiscal periods ended October 31, 1964, and have obtained all of the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statement of combined income presents fairly the combined results of operations of the companies for the fiscal years 1957 to 1964 and the fiscal periods ended October 31, 1964 and the accompanying statement of retained earnings presents fairly the changes in retained earnings for the fiscal years ended in 1964 and the fiscal periods ended October 31, 1964 in accordance with generally accepted accounting principles applied on a consistent basis.

Montreal, P.Q.
November 12, 1964

"DELOITTE, PLENDER, HASKINS & SELLS"
Chartered Accountants.

Assets

CURRENT ASSETS

Cash.....	\$ 207,020
Accounts receivable.....	14,111
Due from affiliated company, Grouped Income Shares Limited.....	24,589
Deposit and prepaid expenses.....	4,297
Total current assets.....	<u>250,017</u>

INVESTMENT IN AFFILIATED COMPANY, at cost

Grouped Income Shares Limited 2,000 common shares (representing all the outstanding voting shares).....	4,625
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OFFICE AND AUTOMOTIVE EQUIPMENT AND LEASEHOLD IMPROVEMENTS, at cost less accumulated depreciation and amortization of \$33,859.....	16,567
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ORGANIZATION EXPENSES (Note 2 (f)).....	41,250
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EXCESS OF COST OF SHARES IN WHOLLY-OWNED SUBSIDIARY COMPANIES OVER NET BOOK VALUE AT EFFECTIVE DATE OF PURCHASE.....	1,520,606
	<u>\$1,833,065</u>

Notes to Pro Forma Consolidated Balance Sheet as at October 31, 1964

1. The company was incorporated under the Companies Act, Canada by letters patent dated October 30, 1964.
2. The pro forma consolidated balance sheet is the consolidation of the audited balance sheets of the wholly-owned subsidiaries, Grouped Fund Distributors Limited and Mutual Funds Management Corporation Limited, with M.G.F. Management Limited as at October 31, 1964, after giving effect to the following:
 - (a) The issue for cash of 7 Class B shares at a price of \$5.00 per share.
 - (b) The acquisition by the company of all the outstanding shares of Grouped Fund Distributors Limited for 100,000 Class B shares of the company issued in consideration therefor, pursuant to an agreement dated November 12, 1964.
 - (c) The acquisition by the company of all the outstanding shares of Mutual Funds Management Corporation Limited for \$1,000,000 in cash and \$150,000 in non-interest bearing promissory notes, collaterally secured by debentures creating a floating charge on all the assets of the company, pursuant to agreements dated September 30, 1964, assigned to the company by an agreement dated November 12, 1964.
 - (d) The issue of 200,000 Class A shares of the company at a price of \$5.00 per share, pursuant to an agreement dated December 17, 1964.
 - (e) The issue for cash of 30,000 warrants at a price of 5¢ per warrant, entitling the holder thereof to purchase one Class B share for each such warrant.
 - (f) The incurring of organization expenses aggregating \$41,250. It is the company's intention to amortize such expenses over a period not to exceed 5 years.
3. The Class A shares carry a 15¢ non-cumulative dividend in priority to dividends on the Class B shares; after payment of a 15¢ non-cumulative dividend to the Class B shares, all shares participate equally. The Class B shares carry 3 votes per share and are convertible into Class A shares at any time on a share for share basis.
4. Unissued shares are reserved as follows:
 - (a) 30,000 Class B shares, available for issuance to the holders of warrants referred to in 2(e). The price of the shares will be \$5.50 if issued on or before April 30, 1970 and \$7.00 if issued on or before April 30, 1974.
 - (b) 130,007 Class A shares, available for issuance to holders of Class B shares presently outstanding and reserved.

--- TRANSFER AGENT, Vancouver, British Columbia. The Company has no other offices.

17. TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

Liabilities

CURRENT LIABILITIES

Accounts payable and accrued	\$ 114,844	
Due to shareholder	21,824	
Estimated income taxes payable by wholly-owned subsidiary company	29,417	
Dividend payable by wholly-owned subsidiary company	15,445	
Total current liabilities	<u>181,530</u>	

PROMISSORY NOTES COLLATERALLY SECURED BY DEBENTURES DUE IN EQUAL ANNUAL AMOUNTS 1966-1970 (Note 2 (c))		150,000
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CAPITAL STOCK

Authorized—(Notes 3 and 4)		
600,000 Class A shares without nominal or par value		
200,000 Class B shares without nominal or par value		
Issued—		
200,000 Class A shares (Note 2 (d))	\$1,000,000	
100,007 Class B shares (Notes 2 (a) and 2 (b))	<u>500,035</u>	1,500,035

CONTRIBUTED SURPLUS (Notes 2 (e) and 4 (a))		1,500
		<u>\$1,833,065</u>

Approved on behalf of the Board:

L. J. WILLIAMSON, Director. R. MICHAEL BUTLER, Director.

Auditors' Report

To the Directors
M.G.F. MANAGEMENT LIMITED

We have examined the pro forma consolidated balance sheet of M.G.F. Management Limited and its wholly-owned subsidiaries as at October 31, 1964 and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above pro forma consolidated balance sheet presents fairly the financial position of the companies as at October 31, 1964 after giving effect as of that date to the transactions set forth in Note 2 to the pro forma consolidated balance sheet, in accordance with generally accepted accounting principles.

Calgary, Alberta.
December 23, 1964

"RIDDELL, STEAD, GRAHAM & HUTCHISON"
Chartered Accountants.

Statutory Information

1. The full name of the Company is M.G.F. Management Limited (hereinafter referred to as the "Company") and the address of the head office of the Company is 444, 7th Avenue, S.W., Calgary, Alberta.

2. The Company was incorporated under the laws of Canada by Letters Patent dated the 30th day of October, 1964.

3. The general nature of the business to be transacted by the Company and by its wholly-owned subsidiaries, Mutual Funds Management Corporation Limited and Grouped Fund Distributors Limited (hereinafter respectively referred to as "MFMC" and "GFDL"), is the rendering of managerial, supervisory and sales services to mutual funds. Such services are presently being and will continue to be rendered under trust indentures and pursuant to a long-term contract to Mutual Accumulating Fund, Mutual Income Fund, Mutual Bond Fund, Mutual Bond Income Fund and Grouped Income Shares Limited.

4. The names in full, present occupations and home addresses of the directors and officers are as follows:

LOWELL JAMES WILLIAMSON, Executive.....	R.R. #3.....	President and Director
	Calgary, Alberta.	
HON. LOUIS PHILLIPPE BEAUBIEN, Senator.....	1 Ontario Place.....	Director
	Montreal, P.Q.	
JOHN FIRSTBROOK ELLIS, Executive.....	40 Chestnut Park Road.....	Director
	Toronto, Ontario.	
FREDERICK WILLIAM PRYCE JONES, Professor.....	215 Windermere Road.....	Director
	London, Ontario.	
MACLEAN EVERETT JONES.....	Anderson Road at.....	Director
One of Her Majesty's Counsel	14th Street S.W. Calgary, Alberta.	
HON. FRANK MACKENZIE ROSS, Industrialist.....	4899 Belmont Ave.,.....	Director
	Vancouver, B.C.	
SIR MICHAEL BUTLER, BART., Barrister.....	49 Highland Crescent.....	Director and Secretary
	York Mills, Ontario.	

5. The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue, S.W., Calgary, Alberta.

6. The registrar and transfer agent for the Class A shares of the Company is National Trust Company, Limited at its principal offices in the cities of Calgary and Toronto. The Company acts as its own registrar and transfer agent for the Class B shares.

7. The authorized share capital of the Company consists of 600,000 Class A shares without nominal or par value and 200,000 Class B shares without nominal or par value, of which 100,007 Class B shares have been issued and are fully paid and non-assessable. Reference is made however to Paragraphs 11 and 16 hereof.

8. The respective rights to dividends, rights on liquidation, dissolution or winding up, voting rights and conversion rights of each class of shares are as follows:

(1) The holders of the Class A shares shall be entitled to be paid or have set aside for payment if, as and when declared by the Board of Directors of the Company non-cumulative cash dividends at the rate of 15¢ per share in any fiscal year of the Company (which dividends may but need not be paid or set aside for payment in semi-annual or quarterly instalments) in priority to payment of dividends on the Class B shares in such year; subject thereto, the holders of the Class B shares shall be entitled in such year to be paid or have set aside for payment if, as and when declared by the Board of Directors of the Company non-cumulative cash dividends at the rate of 15¢ per share in each such year in priority to payment of further dividends on the Class A shares in such year; whenever in any such year a dividend or dividends at the rate of 15¢ per share shall have been declared and paid or set aside for payment on both the Class A shares and the Class B shares any and all further dividends declared in such year shall be declared and paid or set aside for payment in equal amounts per share on the Class A shares and the Class B shares without priority or distinction; provided however that priority as aforesaid with respect to dividends on any shares issued and outstanding for part only of any such year shall be determined as if the holders of such shares had received all dividends previously declared and paid or set aside for payment on such class of shares in such year.

(2) In the event of the liquidation, dissolution or winding up of the Company, the holders of Class A shares and the holders of Class B shares shall be entitled to share equally share for share in all distributions of the assets of the Company.

(3) Save as hereinafter provided, the holders of the Class A shares and the Class B shares shall be entitled to attend and vote at all meetings of the shareholders of the Company and at such meetings the holders of the Class A shares shall be entitled to one vote for each Class A share held and the holders of the Class B

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THE COMPANY HAS NO OTHER OFFICES.

17. TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

shares shall be entitled to three votes for each Class B share held, provided that application for supplementary letters patent of the Company shall be made only with the approval of the holders of the Class A shares and the holders of the Class B shares given at separate meetings thereof, at each of which meetings at least two-thirds of the said holders present or represented by proxy thereat shall have voted in favour of such approval.

(4) Any holder of fully paid Class B shares shall be entitled at his option at any time to have all or any of the Class B shares held by him converted into Class A shares as the same are presently constituted on the basis of one Class A share for each one Class B share in respect of which the conversion privilege is exercised. All shares issued for the purpose of or with respect to the conversion of Class B shares into Class A shares as aforesaid shall be deemed to be fully paid and non-assessable; and the Class B shares so converted shall thereby be cancelled and may not be reissued.

The Company shall not issue any Class A shares which will result in there being insufficient unissued Class A shares to fulfil the conversion privilege of holders of Class B shares should the holders of all outstanding Class B shares determine to have the same converted in accordance with the provisions herein contained.

The conversion privilege herein provided for may only be exercised by notice in writing given to any transfer agent of the Company for the Class A shares accompanied by the certificate or certificates for Class B shares in respect of which the holder thereof desires to exercise such right of conversion and such notice shall be signed by the person registered on the books of the Company as the holder of the Class B shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class B shares which the holder desires to have converted; upon the said transfer agent receiving such notice the Company shall issue certificates for Class A shares on the basis herein prescribed and in accordance with the provisions hereof to the registered holder of the Class B shares represented by the certificate or certificates accompanying such notice. If less than all the Class B shares represented by any certificate are to be converted the holder shall be entitled to receive a new certificate representing the Class B shares comprised in the original certificate which are not to be converted.

9. There are outstanding \$150,000 principal amount of debentures issued as collateral security for a series of five promissory notes, non-interest bearing until default or maturity, each in the principal amount of \$30,000 and respectively payable on May 16 in each of the years 1966, 1967, 1968, 1969 and 1970, representing part of the purchase price for the shares of MFMC referred to in Paragraph 21 hereof. The said debentures constitute a floating charge on the undertaking and all the property and assets of the Company, provided that such floating charge in no way hinders or prevents the Company, while not in default, from pledging, assigning or giving security on the subject matters thereof to any bank or banks under the Bank Act of Canada or otherwise for present or future debts or liabilities of the Company or of any wholly-owned subsidiary thereof to such bank or banks, nor from paying dividends out of profits and/or earned surplus, nor from pledging, selling, alienating, assigning, charging, disposing of or dealing with the subject matters of such floating charge in the ordinary course of its business and for the purpose of carrying on the same. The foregoing debentures are non-interest bearing until default or maturity and mature in the principal amount of and on the dates of the respective promissory notes for which they are collateral security.

10. No substantial indebtedness is to be created or assumed by the Company which is not shown in the pro forma consolidated balance sheet of the Company as at October 31, 1964 forming part of this prospectus.

11. The Company has issued 30,000 bearer stock purchase warrants at a price of 5¢ per warrant entitling the holder thereof to purchase one Class B share for each such warrant at a price of \$5.50 per share until April 30, 1970 and thereafter at a price of \$7.00 per share until April 30, 1974. 10,000 such warrants were purchased by each of Lowell James Williamson, Doherty, Roadhouse & McCuaig Bros. Limited and Midland-Osler Securities Limited, which purchasers have advised the Company that they intend to make no public distribution thereof. The persons having more than a 5% interest in Doherty, Roadhouse & McCuaig Bros. Limited and Midland-Osler Securities Limited are listed on the final page of this statutory information.

12. The number of securities offered by this prospectus, the issue price to the public and the terms thereof are as stated on the face of this prospectus, to which reference is hereby expressly made.

13., 14. and 15. The net proceeds to be derived from the securities of the Company offered by this prospectus on the basis of such securities being fully taken up and paid for will be \$1,000,000, which are to be wholly devoted to repayment of the total cash indebtedness of the Company incurred in respect of the purchase of the shares of MFMC referred to in Paragraph 21 hereof. Preliminary and other expenses payable by the Company are to be met out of the general funds of the Company and its wholly-owned subsidiaries, including proceeds from the sale of the stock purchase warrants referred to in Paragraph 11 hereof.

16. By agreement dated December 17, 1964, Doherty, Roadhouse & McCuaig Bros. Limited and Midland-Osler Securities Limited, each acting on its own behalf, as joint underwriters have agreed to purchase from the Company the 200,000 Class A shares offered by this prospectus at a price of \$5.00 per share payable in cash seven days after the date on which the Company receives acknowledgment from the Ontario Securities Commission of the filing of this prospectus, subject to the terms and conditions set out in the said agreement and compliance with necessary legal formalities.

17. The By-laws of the Company provide as follows with respect to the remuneration of the directors, namely:

"The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be either by a fixed sum or by a percentage of profits and may be in addition to the salary paid to any officer of the Company who is also a member of the board of directors. The directors may also by resolution award special remuneration to any director undertaking any special service on the Company's behalf, other than the routine work ordinarily required of a director by the Company and confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company. A director notwithstanding that he is a director may receive commission for selling shares or securities of the Company or for subscribing for or underwriting shares or securities of the Company. Any remuneration payable to a director who is counsel or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his professional fees."

18. No remuneration is proposed to be paid during the current financial year to the directors of the Company or of its wholly-owned subsidiaries as such. GFDL paid remuneration to its directors amounting to \$4,200 during its financial year ended March 31, 1964. The aggregate remuneration paid during the last financial years respectively of MFMC and GFDL to officers thereof who individually received remuneration in excess of \$10,000 per annum was \$36,749. The aggregate remuneration estimated to be payable during the current financial year to officers of the Company and of its wholly-owned subsidiaries who individually may be entitled to receive remuneration in excess of \$10,000 per annum is \$44,000.

19. No amount has been paid by the Company since its incorporation or is payable as a commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company, but reference is made to Paragraphs 12 and 16 hereof in respect of the offering hereunder.

20. The estimated amount of the preliminary and organizational expenses of the Company is \$41,250.

21., 22. and 23. The Company, as assignee under an agreement dated November 12, 1964 of agreements of purchase and sale dated September 30, 1964, acquired all the issued and outstanding shares of MFMC from Bolton, Tremblay (Bermuda) Ltd., Bank of Bermuda Building, Hamilton, Bermuda, for \$417,339.50 of which \$267,339.50 was in cash and the balance by way of the promissory notes referred to in Paragraph 9 hereof, from The National Life Assurance Company of Canada, 522 University Avenue, Toronto, Ontario, for \$265,321, all in cash, and from A.K.G. Reid Corporation Limited, 602 West Hastings Street, Vancouver, B.C., for \$467,339.50, all in cash. The cash portion of the purchase price of the foregoing shares is to be wholly defrayed out of the proceeds of the offering referred to in Paragraph 12 hereof.

The Company, by further agreement dated November 12, 1964, also acquired all the issued and outstanding shares of GFDL from Lowell James Williamson for 100,000 Class B shares of the Company, which shares were issued as fully paid and non-assessable at a value of \$5.00 per share.

24. No obligations are offered by this prospectus.

25. No services have been or are to be rendered to the Company which are to be paid for by the Company, wholly or partly, out of the proceeds of the offering of securities hereunder, and no services have been since the incorporation of the Company or are now proposed to be paid for by securities of the Company.

26. No amount has been paid since the incorporation of the Company or is intended to be paid to any promoter.

27. The only material contracts entered into by the Company, since its incorporation, and its said wholly-owned subsidiaries, within the past two years, other than contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company and its said wholly-owned subsidiaries, are the underwriting agreement referred to in Paragraph 16 hereof, the agreements relating to the purchase of the shares of the said subsidiaries referred to in Paragraph 21 hereof and an agreement dated May 12, 1964 between Grouped Income Shares Limited and GFDL whereunder GFDL acts as sales agent and manager of Grouped Income Shares Limited for the commission and fee therein set out, and these may be inspected during ordinary business hours at the head office of the Company while the securities offered hereunder are in the course of primary distribution to the public. The said subsidiaries of the Company have also entered into agreements regarding investment advisory services and related matters which are considered to be contracts entered into in the ordinary course of business.

28. No director has any interest in the promotion of, or in any property acquired by the Company since its incorporation or proposed to be acquired by the Company, except Lowell James Williamson whose interest is referred to in Paragraph 21 hereof.

29. The business of the Company has been carried on since November 16, 1964. MFMC and GFDL have been each respectively carrying on business for more than three years. The Company does not presently propose to acquire any other business.

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17. TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

30. Lowell James Williamson is in a position to elect or cause to be elected a majority of the directors of the Company.
31. No securities of the Company are held in escrow.
32. No dividends have been paid by the Company to date.
33. None of the consideration received for the issue of shares of the Company has been set aside as distributable surplus.
34. There are no other material facts not disclosed in the foregoing.

DATED this 30th day of December, 1964.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above, as required by Section 39 of The Securities Act (Ontario), under the Quebec Securities Act, by Part VII of the Securities Act, 1962 (British Columbia), by Part IX of The Securities Act, 1955 (Alberta), by Section 39 of The Securities Act, 1954 (Saskatchewan) and by Section 13 of the Securities Frauds Prevention Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible.

Directors

L. J. WILLIAMSON

J. F. ELLIS

M. E. JONES

LOUIS PHILLIPPE BEAUBIEN

By his attorney R. Michael Butler

FREDERICK WILLIAM PRYCE JONES

By his attorney R. Michael Butler

FRANK M. ROSS

R. MICHAEL BUTLER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above, as required by Section 39 of The Securities Act (Ontario), under the Quebec Securities Act, by Part VII of the Securities Act, 1962 (British Columbia), by Part IX of The Securities Act, 1955 (Alberta), by Section 39 of The Securities Act, 1954 (Saskatchewan) and by Section 13 of the Securities Frauds Prevention Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

Underwriters

DOHERTY, ROADHOUSE & McCUAIG BROS. LIMITED

Per: D'ARCY M. DOHERTY

MIDLAND-OSLER SECURITIES LIMITED

Per: C. W. McBRIDE

The following are the names of all persons having more than a 5% interest in Doherty, Roadhouse & McCuaig Bros. Limited: D'Arcy M. Doherty, Hugh R. McCuaig, John M. Rogers, Cyril M. Williams and Clifford T. Low.

The following are the names of all persons having more than a 5% interest in Midland-Osler Securities Limited: E. M. Kennedy, D. B. Weldon, J. T. Skelly, C. W. McBride, E. H. Gunn, R. G. McCulloch, W. A. Stewart and T. W. Meredith.

--- THE ABOVE NAMED VESSELS, BEING COASTERS, THE COMPANY HAS NO OTHER SHIPS.

17. TRANSFER AGENT AND REGISTRAR

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17. ~~TRANSFER AGENT AND REGISTRAR~~ ~~The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.~~ ~~The Company has no other offices.~~

TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar of the Company is National Trust Company, Limited at its offices in the Cities of Toronto and Calgary.

18. **TRANSFER FEE**

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. **AUDITORS**

The auditors of the Company are Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, 309, 8th Avenue S.W., Calgary, Alberta.

20. OFFICERS

The Officers of the Company are:

NAME	OFFICE	HOME ADDRESS
Lowell James Williamson	President	R.R. No. 3, Calgary, Alberta.
Sir Michael Butler, Bart.	Secretary	49 Highland Crescent, York Mills, Ontario.

21. DIRECTORS

The Directors of the Company are:

NAME	ADDRESS	OCCUPATION
Lowell James Williamson	R.R. No. 3, Calgary, Alberta.	Executive
Hon. Louis Phillippe Beaubien	1 Ontario Place, Montreal, P.Q.	Senator
John Firstbrook Ellis	40 Chestnut Park Road, Toronto, Ontario.	Executive
Frederick William Pryce Jones	215 Windermere Road, London, Ontario.	Professor
Maclean Everett Jones	Anderson Road at 14th Street S.W., Calgary, Alberta.	Queen's Counsel
Hon. Frank MacKenzie Ross	4899 Belmont Avenue, Vancouver, B.C.	Industrialist
Sir Michael Butler, Bart.	49 Highland Crescent, York Mills, Ontario.	Barrister

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, M.G.F. Management Limited hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

M.G.F. MANAGEMENT LIMITED



"LOWELL J. WILLIAMSON"
President

"R. MICHAEL BUTLER"
Secretary

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Class "A" shares as of February 1, 1965
Without nominal or par value.

Number	Shares
100 Holders of 1 — 99 share lots	4,460
298 " " 100 — 199 " "	30,360
87 " " 200 — 299 " "	17,925
18 " " 300 — 399 " "	5,450
7 " " 400 — 499 " "	2,800
46 " " 500 — 999 " "	24,350
18 " " 1000 — up " "	114,655
<u>574</u> Shareholders	<u>Total shares 200,000</u>

